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~~RESTRICTED~~CENTRAL INTELLIGENCE GROUP
INTELLIGENCE REPORT

COUNTRY China

DATE: 25X1A6a

INFO. [REDACTED]

SUBJECT Economic Information: Japanese Investments in
Manchuria during the Manchukuo Period

DIST. February 1947

25X1A6a

ORIGIN [REDACTED]

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1. The following are the total Japanese investments in Manchuria. (These figures were also given to the Chinese Central Bank and reported to the Fauley Mission).

Year	Annual Investments in Japanese Yen	Whole-sale Price Index	Deflated Economic Investment	Exchange Rate between Japanese Yen and U.S. Dollars	Annual Investment In Terms of U. S. Dollars
Up to 1931	1,700,000,000		(1937 is the base year)	49.57	839,290,000
1932	97,202,000			26.45	25,710,000
1933	160,529,000			25.22	40,485,000
1934	252,186,000			29.51	74,420,000
1935	382,175,000			28.59	109,187,000
1936	262,676,000			28.95	76,334,000
1938 (Base Yr)	452,036,000	100	452,036,000	28.81	
1939	525,405,000	124.7	421,335,000		
1940	1,075,361,000	144.9	742,140,000		
1941	1,225,489,000	180.4	680,417,000	Average	
1942	1,424,488,000	190.9	716,184,000	for 1939	
1943	1,299,266,000	214.1	606,850,000	to 1945	
1944	989,744,000	235.3	414,465,000	is	
1945	825,554,000	286.0	309,634,000	23.7	1,251,523,000
Total	10,734,112,000		4,344,061,000		2,416,949,000

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Note: This supplements other information on total Japanese investments in Manchuria. The figures are believed to be the most reliable so far presented by Japanese industrialists in Manchuria.

Document No.

NO CHANGE in Class. ☐

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Class. CHANGED TO: TS S C

DDA Memo. 4 Apr 77

Auth: DDA REG. 77/1763

Date: 05 APR 1978 By: 011

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This document is hereby regraded to CONFIDENTIAL in accordance with the letter of 16 October 1978 from the Director of Central Intelligence to the Archivist of the United States.

Extracted by F.I.R.